

AMENDMENTS TO THE CLAIMS

This listing of claims will replace all prior versions, and listings, of claims in the application.

1. (Currently amended) A method for processing a loan application on behalf of a lender by virtue of a computer system, where a real property is presented as collateral by the loan applicant, the method comprising steps of:

(a) inputting the loan application into the computer system, the loan application containing the address of the real property;

(b) providing the address of the property to an automated valuation model (AVM) system, for producing and returning valuation data for a real property in response to the provision of the address thereof;

(c) receiving valuation data for the corresponding property from the AVM system;

(d) determining a LoanCap for the corresponding property by applying a pre-determined lending policy to the valuation data and information provided in the loan application, the lending policy having been pre-set in the computer system, wherein the LoanCap comprises an amount determined by comparison of:

(i) a loan-to-value assessment of the requested loan amount in the loan application, in light of a declared property value in the loan application, provided that the declared property value can be substantiated by the valuation data;

(ii) a high value limit set by the lender; and

(iii) an amount representing the lender's worst case scenario taking into consideration a minimum property value according to the valuation data and the lender's costs if the applicant defaults on the loan; and

(e) comparing a requested loan amount in the loan application to the LoanCap, wherein, when the requested loan amount is within the LoanCap, the loan application can be approved, and

(f) wherein, after the step (a), the steps (b) to (e) are carried out automatically and electronically in the computer system.

2. (Original) A method according to claim 1, wherein the address of the property is provided to a plurality of AVM systems, each of which returns independent valuation data for the corresponding property.

3. (Currently amended) A method according to claim 1, wherein the LoanCap determining step (d)(i) includes steps of:

(a) determining a property ValueCap by using the valuation data and the information provided in the loan application; and

(b) determining a primary LoanCap by multiplying the property ValueCap by a pre-determined LTVCap (Loan-to-Value%Cap).

4. (Currently amended) A method according to claim 3, wherein the property ValueCap is determined as the least value among (a) ~~a~~the declared property value provided in the loan application, (b) a high value limit of property included in the valuation data provided by the AVM system, and (c) a preset value which is determined according to the lending policy.

5. (Original) A method according to claim 4, wherein the preset value is determined depending on the geographic area of the property.

6. (Original) A method according to claim 3, wherein the pre-determined LTVCap is determined as a preset maximum limit which is determined depending on the lending policy and the information provided in the loan application.

7. (Original) A method according to claim 6, wherein the pre-determined LTVCap is determined as a conservative value through further consideration of each one or combinations of the following: (a) a transaction type provided in the loan application, (b) the geographic area of the property, (c) a neighborhood sales activity included in the valuation data, (d) a neighborhood historical high sales price included in the valuation data, (e) a market variance included in the valuation data, or (f) a difference between a declared property value provided in the loan application and property value included in the valuation data.

8. (Cancelled)

9. (Currently amended) A method according to claim ~~8~~3, wherein the LoanCap determining step ~~(e)~~(d) further includes a step of determining a secondary LoanCap as the least value among the primary LoanCap and the ~~worst-case-LoanCap~~amount representing the lender's worst case scenario.

10. (Currently amended) A method according to claim 9, wherein the secondary LoanCap is determined as the least value among the primary LoanCap, the worst-case LoanCap amount representing the lender's worst case scenario, and ~~a preset maximum LoanCap which is determined according to the lending policy~~the high value limit.

11. (Original) A method for processing a loan application where a real estate property is presented as collateral by the loan applicant, the method comprising steps of:

(a) checking whether or not all required credit and lending criteria, except for valuation of the property, are satisfied, wherein, if not satisfied, the loan application can be denied or returned to the applicant thereof, and wherein, if satisfied, the following step (b) is carried out;

(b) carrying out the method according to claim 1.

12. (Original) A method according to claim 11, wherein the step (b) further comprises a step of scrutinizing the value of the property when the requested loan amount is not within the LoanCap to further determine whether the application can be approved.

13. (Original) A method according to claim 12, wherein a conventional appraisal of the property is used in scrutinizing the value of the property.

14. (Currently amended) A computer system for processing a loan application on behalf of a lender, where a real property is presented as collateral by the loan applicant, the system comprising:

(a) means for inputting the loan application into the system, the loan application containing the address of the real property;

(b) means for providing the address of the property to an automated valuation model (AVM) system for producing and returning valuation data for a real property in response to the provision of the address thereof;

(c) means for receiving valuation data for the corresponding property from the AVM system;

(d) means for determining a LoanCap for the corresponding property by applying a pre-determined lending policy to the valuation data and information provided in the loan application, the lending policy having been pre-set in the system, wherein the LoanCap comprises an amount determined by comparison of:

(i) a loan-to-value assessment of the requested loan amount in the loan application, in light of a declared property value in the loan application, provided that the declared property value can be substantiated by the valuation data;

(ii) a high value limit set by the lender; and

(iii) an amount representing the lender's worst case scenario taking into consideration a minimum property value according to the valuation data and the lender's costs if the applicant defaults on the loan; and

(e) means for comparing a requested loan amount in the loan application to the LoanCap, wherein, when the requested loan amount is within the LoanCap, the loan application can be approved.

15. (Original) A system according to claim 14, wherein the address of the property is provided to a plurality of AVM systems, each of which returns independent valuation data for the corresponding property.

16. (Previously presented) A system according to claim 14, wherein the LoanCap determining means includes:

(a) means for determining a property ValueCap by using the valuation data and the information provided in the loan application; and

(b) means for determining a primary LoanCap by multiplying the property ValueCap by a pre-determined LTVCap.

17. (Currently amended) A system according to claim 16, wherein the property ValueCap is determined as the least value among (a) ~~a~~the declared property value provided in the loan application, (b) a high value limit of property included in the valuation data provided by the AVM system, and (c) a preset value which is determined according to the lending policy.

18. (Original) A system according to claim 17, wherein the preset value is determined depending on the geographic area of the property.

19. (Original) A system according to claim 16, wherein the pre-determined LTVCap is determined as a preset maximum limit which is determined depending on the lending policy and the information provided in the loan application.

20. (Original) A system according to claim 19, wherein the predetermined LTVCap is determined as a conservative value through further consideration of each one or combinations of the following: (a) a transaction type provided in the loan application, (b) the geographic area of the property, (c) a neighborhood sales activity included in the valuation data, (d) a neighborhood historical high sales price included in the valuation data, (e) a market variance included in the valuation data, or (f) a difference between a declared property value provided in the loan application and a property value included in the valuation data.

21. (Cancelled)

22. (Currently amended) A system according to claim ~~24~~16, wherein the LoanCap determining means (ed) further includes means for determining a secondary LoanCap as the least value among the primary LoanCap and the ~~worst-case LoanCap~~worst case scenario representing the lender's worst case scenario.

23. (Currently amended) The system according to claim 22, wherein the secondary LoanCap is determined as the least value among the primary LoanCap, the ~~worst-case LoanCap~~worst case scenario representing the lender's worst case scenario, and a ~~preset maximum LoanCap which is determined according to the lending policy~~the high value limit.